

27 January 2023

Quarterly Activities and Cash Flow Report
for the Quarter Ended 31 December 2022**CORPORATE****Strategy and Business Model**

Cyclone Metals Limited (**ASX: CLE**) (**Cyclone Metals** or the **Company**) is an Australian domiciled mineral development and investment company. Cyclone Metals has interests in several exploration and mining projects and companies, providing exposure to copper, gold, iron ore, lithium, rare earths, uranium and lead-silver-zinc assets globally (refer Figure 1).

Cyclone Metals' strategy is to acquire and invest in undervalued and/or distressed mineral assets and companies (**Projects**) and:

- improve the value of these Projects, through a hands-on approach to management, exploration, evaluation and development; and
- retain long-term exposure to these Projects through a production royalty and/or equity interest.

Cyclone Metals aims to deliver Shareholder value by adding value to these undeveloped Projects. If Projects are converted into cash, the Company intends to follow a policy of distributing surplus cash to Shareholders.

Shareholder Meeting

On 30 November 2022, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

Conversion of Debt

On 7 December 2022, the Company advised that it has come to an agreement with the Directors of the Company to convert \$241,667 of current debt into equity (subject to receipt of shareholder approval at the Company's next general meeting).

Expiry of Securities

On 16 December 2022, a total of 12,222,223 unlisted options with an exercise price of \$0.005 each lapsed. On 18 December 2022, a total of 5,000,000 unlisted options with an exercise price of \$0.005 each lapsed. During the quarter, a total of 220,000,000 performance rights lapsed.

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 October 2022 to 31 December 2022.

During the quarter, exploration and evaluation expenditure was \$146k, predominantly associated with work undertaken on the Grand Port Project, Nickol River Project, and tenement compliance costs. Administration and corporate expenditure during the quarter was \$326k which included Director, employee, and consultant costs.

In addition, a payment of \$260k was made to the ATO in respect to the tax amount payable. Investing activity outflows during the quarter totalled \$23k for expenses associated with a site visit to Cameroon. Financing activity inflows during the quarter was \$750k from the advancement of a short-term loan from European Lithium Ltd (ASX: EUR).

As at 31 December 2022, the Company had approximately A\$120k.

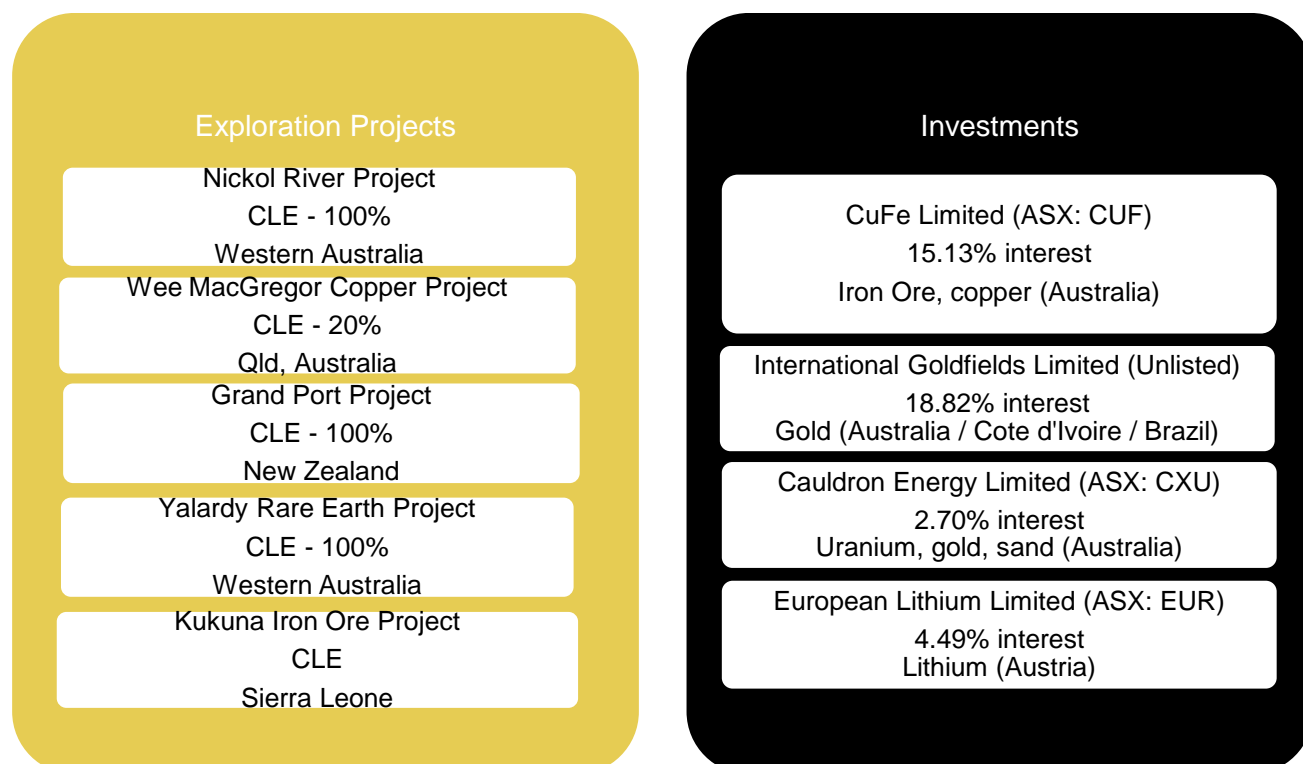
Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$225k relating to the Executive Directors salary and Non-Executive Director fees (\$196k) and payments to Director related entity (\$29k). These amounts are included at item 6.1 and item 6.2 of the Appendix 5B.

On 14 November 2022, the Company entered into a loan agreement and received funds of \$750,000 from European Lithium Ltd (ASX: EUR). The loan is repayable on 31 March 2023 and accrues interest of 5% per annum. On the same day, the Company entered into a deed of variation in respect to the short-term loans entered into with EUR on 14 December 2021, 20 June 2022 and 17 August 2022 to extend the repayment date to 31 March 2023. Mr Tony Sage is a director of EUR.

Refer to the Remuneration Report in the Annual Report for further details on director remuneration and related party transactions.

Figure 1: Group Structure



PROJECTS

Labrador

Subsequent to the quarter end on 4 January 2023, the Company announced that it had entered into a binding term sheet with Labrador Iron Pty Ltd who owns 100% of the Block 103 Magnetite Iron Ore Project located 30km northwest of Schefferville, Quebec, Canada. The Company expects that completion of the transaction will occur once the Company receives the necessary shareholder approvals for the issue of the consideration shares. A notice of shareholder meeting will be distributed to shareholders shortly, with the meeting expected to be held on or about late February 2023.

Grand Port

Grand Port Limited holds 100% of 6 projects over a diversified portfolio of gold, copper, nickel and PGE assets in New Zealand, with locations show in Figure 2.

As announced on 28 November 2022 a sampling program was started over Macraes South, with the assays now in ALS Perth laboratory, and due in February 2023.

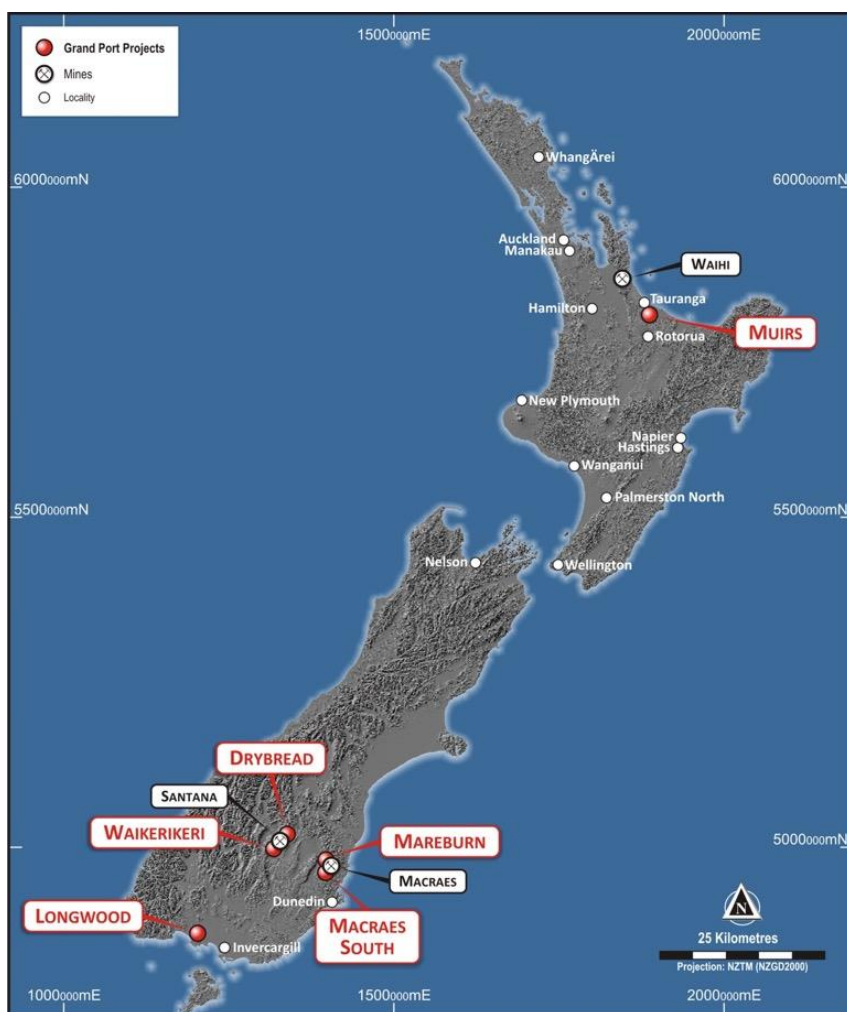


Figure 2: Location of Grand Port Projects

Highlights

- ~515 samples taken on 50m spacing, on lines 1.6km long, and 200m apart
- Sampling area surrounded Line 4 (ASX Release 6 July 2022) where extremely anomalous responses were obtained in rockchips up to 8g/t gold
- The grid area is to the south-east of and on strike of the Nenthorn Mining area.
- Sampling results due in February

Sampling program

The sampling program was designed to upgrade an extremely anomalous area to potentially define a drilling target with some complementary regional stream sediment samples.

The grid area surrounded Line 4 (ASX Release 6 July 2022) where extremely anomalous responses were obtained; with 2 rock chips samples 200m & 1km to the SE with 1.78 and 7.96g/t Au respectively and with the area being SE of and on strike of the Nenthorn mining area. The Ionic geochemical sampling completed here returned multiple samples with >25x background responses for Au with is empirically indicative of mineralisation in the near proximity.

This grid was spread across 2 properties with both landowners agreeable to soil sampling without an access agreement.

Geological Model and Discussion (As summarised in ASX Release 28 April 2022)

Macraes is a Carlin style gold deposit, and previous work has only targeted the thrust system. At Carlin in Nevada, USA, gold resources within the thrust system contain approx. 20Mozs gold with approx. another 60Mozs gold located within the cross-cutting fault system, which was recognised at a later date.

The Thrust system at Macraes has produced some 10Moz to date, and Cyclone plans to test the cross-cutting fault systems for Nevada style gold mineralisation.

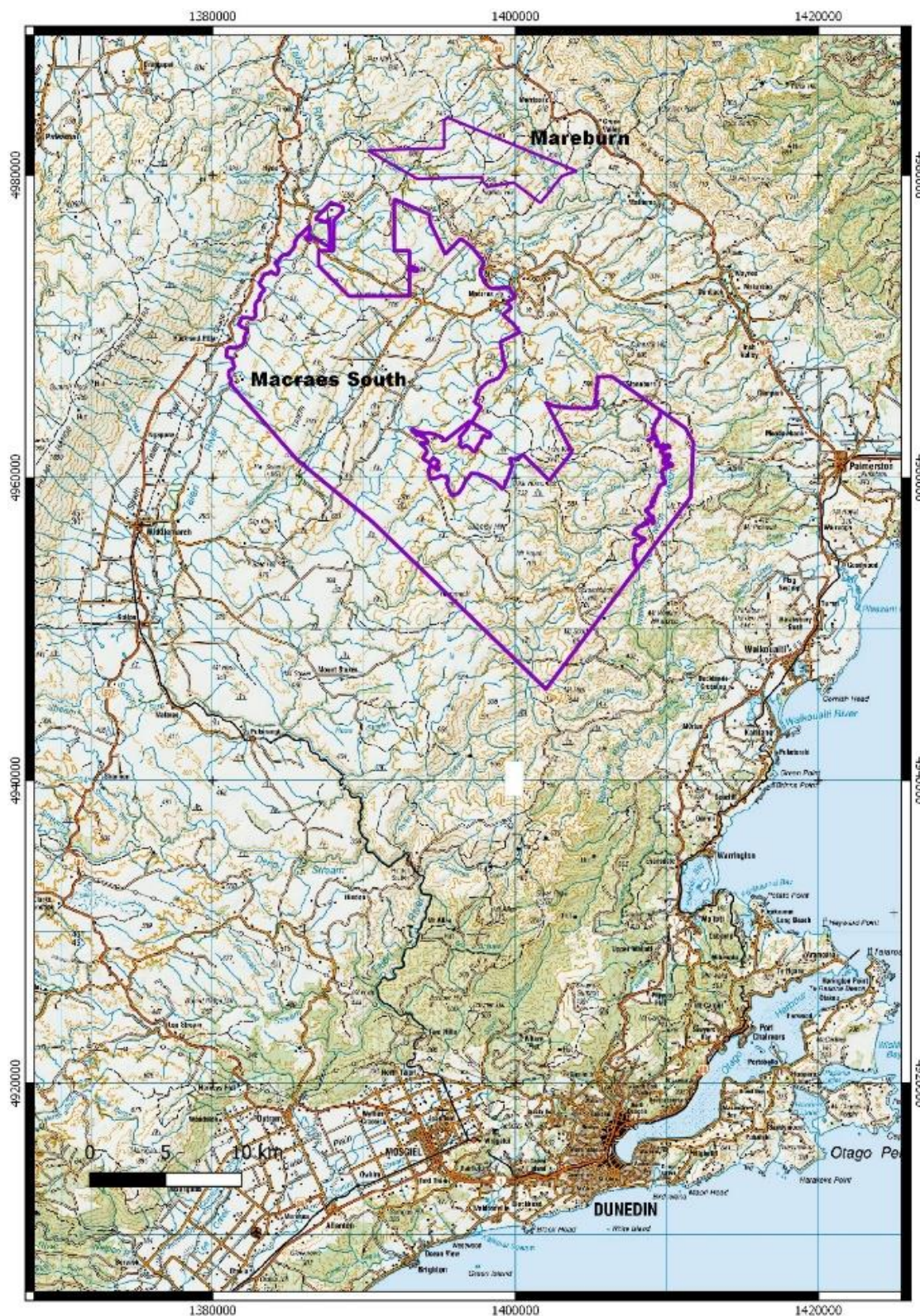


Figure 3: Macraes South and Mareburn Gold Projects in Otago Province, New Zealand, 40km from Dunedin. The projects are contiguous to the Macraes Gold Mine and Processing facility.

The Mareburn Gold Project (**Figure 3**) is a high priority target with significant gold mineralisation in historical drilling, within the Macraes type thrust lodes.

The Macraes South Gold Project (**Figure 2 and 3**) has had no substantive exploration and only regional mapping and structural interpretation. As with Mareburn Cyclone is targeting the cross-cutting fault system.

The Nenthorn Goldfield (**Figure 4**) was discovered in 1888, only operating for a few years with an estimated production of 3,593ozs from 7157 tonnes at an average grade of 15.6g/t Au. Mineralisation was hosted in quartz veins and breccia zones, cross cutting the main fault system.

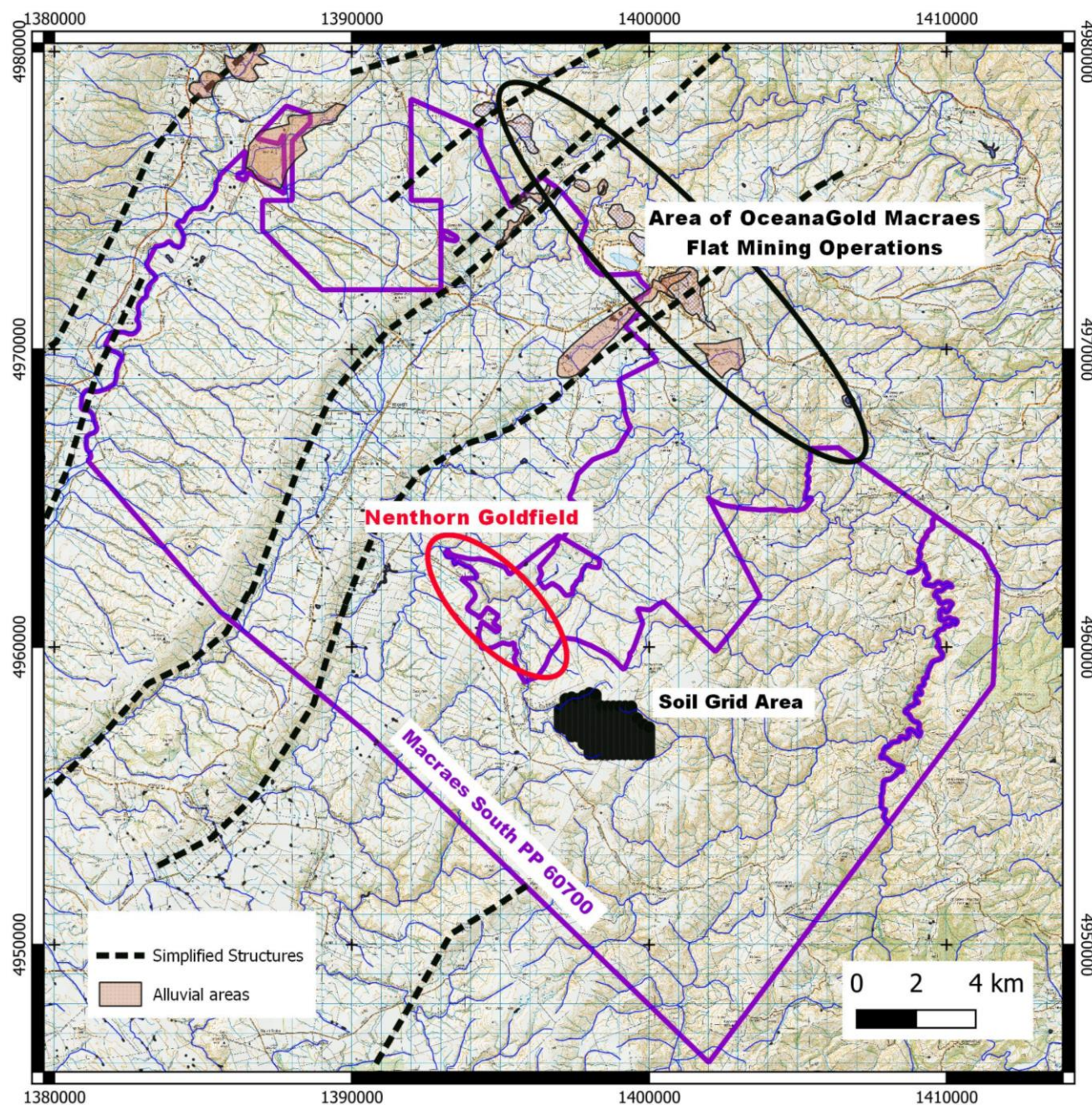


Figure 4: Showing Location of proposed sampling grid within Macraes South PP

Cameroon

On 3 June 2022, Cyclone announced that it entered into a binding exclusivity agreement with Ewaah Cameroon Ltd (**Ewaah**) to secure the right to purchase 100% of the issued capital of Camdu Corporation Ltd (**Camdu**) (a company incorporated in Cameroon), which in turn has applied for the mining permit that covers the area of a world class cobalt deposit in southeastern Cameroon, the Nkamouna-Mada Project (**Project**).

The exclusivity agreement has been entered into between Cyclone and Ewaah to secure Cyclone's exclusive right to acquire the mining permit once it is granted to Camdu by the relevant mining authority in Cameroon. The mining permit covers an area of 1,645km² and the Nkamouna and Mada deposits are located within that area.

During the Quarter, the Non-Executive Chairman of the Company was in Cameroon meeting with various parties in the hope of advancing the granting of the licenses to Camdu. Subsequent to the quarter end, the Company announced that it had terminated the contract with Ewaah, however the Company is continuing to pursue the advancement of the Project through other avenues. The market will continue to be kept up to date with developments.

Wee MacGregor

Mining International Pty Ltd, a wholly owned subsidiary of Cyclone Metals, holds tenure to 4 mining leases located 40 km southeast of Mt Isa in Queensland (**Wee MacGregor Project**) (refer Figure 5).

The tenements are located within in the Eastern Fold Belt of the Mt Isa inlier. The tenements are located in the Mary Kathleen Zone/Wonga Subprovince. This area is prospective for a variety of deposit types, most notably structurally controlled epigenetic copper and gold deposits. Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone Metals. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

The Lady Ethleen tenement (ML 2771) has been 100% retained by Cyclone Metals (**Lady Ethleen**).

The Lady Ethleen tenement is currently being utilized for a trial mining and processing exercise using a newly developed green leach process known as GlyLeachTM, (refer ASX announcement 4 October 2020). A successful trial will mean a significant shift in future processing technology and will in turn facilitate possible development of the part owned, nearby Wee Macgregor Project as well as many other potential small assets in the district, that may be economic with access to appropriate processing technology.

The process to be used, known as GlyLeachTM, was originally developed and patented by Curtin University and is being commercialised globally by Perth based Mining and Process Solutions (**MPS**). The GlyLeachTM process involves the use of Glycine as a lixiviant under alkaline conditions. This process has a number of significant benefits over traditional acid leaching including its environmentally friendly state which is non-toxic to humans and wildlife, the ability to selectively leach valuable metals whilst leaving gangue minerals such as iron, manganese, silicates and carbonates in the leach residue, the ability to leach ores of different oxidation states (depending on process type, temperature, residence time, particle size, etc) and all the while being recyclable as the glycine is not chemically consumed in the overall process.

Results are expected to demonstrate the best process to use for material types found in the Mount Isa / Cloncurry district. A positive project outcome could unlock the possibility for development of Lady Ethleen and a centralised processing hub in the district.

Within a 10 km radius of Lady Ethleen, there are numerous stranded projects that may all be suitable candidates to supply feed to a future operation including Lady Jenny (1 km), Wee MacGregor (3 km), Rosebud (10 km) and Inkerman (7.5 km) as well as several more in the wider district.

A final report on the testwork was received during the quarter. Conclusions are as listed below:

- The use of acid while effective in recovery of base metals, GlyLeach™ extracted more value.
- The amount of acid required would make acid leaching cost prohibitive.
- Grinding and the method of leaching greatly affects the leaching performance across all three composites.
- The oxide composite proved to yield the highest metal recovered of the three composite tested.
- Accountability between the tests were acceptable and shown in the close agreement between the two techniques used to determine the extraction reported.
- There were some difficulties with filtration and adsorption where a hot wash was shown to significantly improve leaching.
- The use of an acid pre-treatment in liberating metals particularly Cu proved necessary.
- The tests demonstrated that the GlyCat™ technology can extract the base and precious metals in a single stage.
- The tests show that the GlyLeach™ process followed by the GlyCat™ process can be utilised in a heap leach situation.
- If left in “as received” sizing, the oxide composite should be treated in agitated leach tanks while the transition and sulphide composite would leach best in a column although would need to evaluate if percolation is an issue on uncrushed material.
- Overall grinding and leaching in the presence of resin would yield the most metal recovered from all three composites.

A series of recommendations were also provided involving additional testwork using larger scale equipment. The Company continues to consider the results and its next steps.

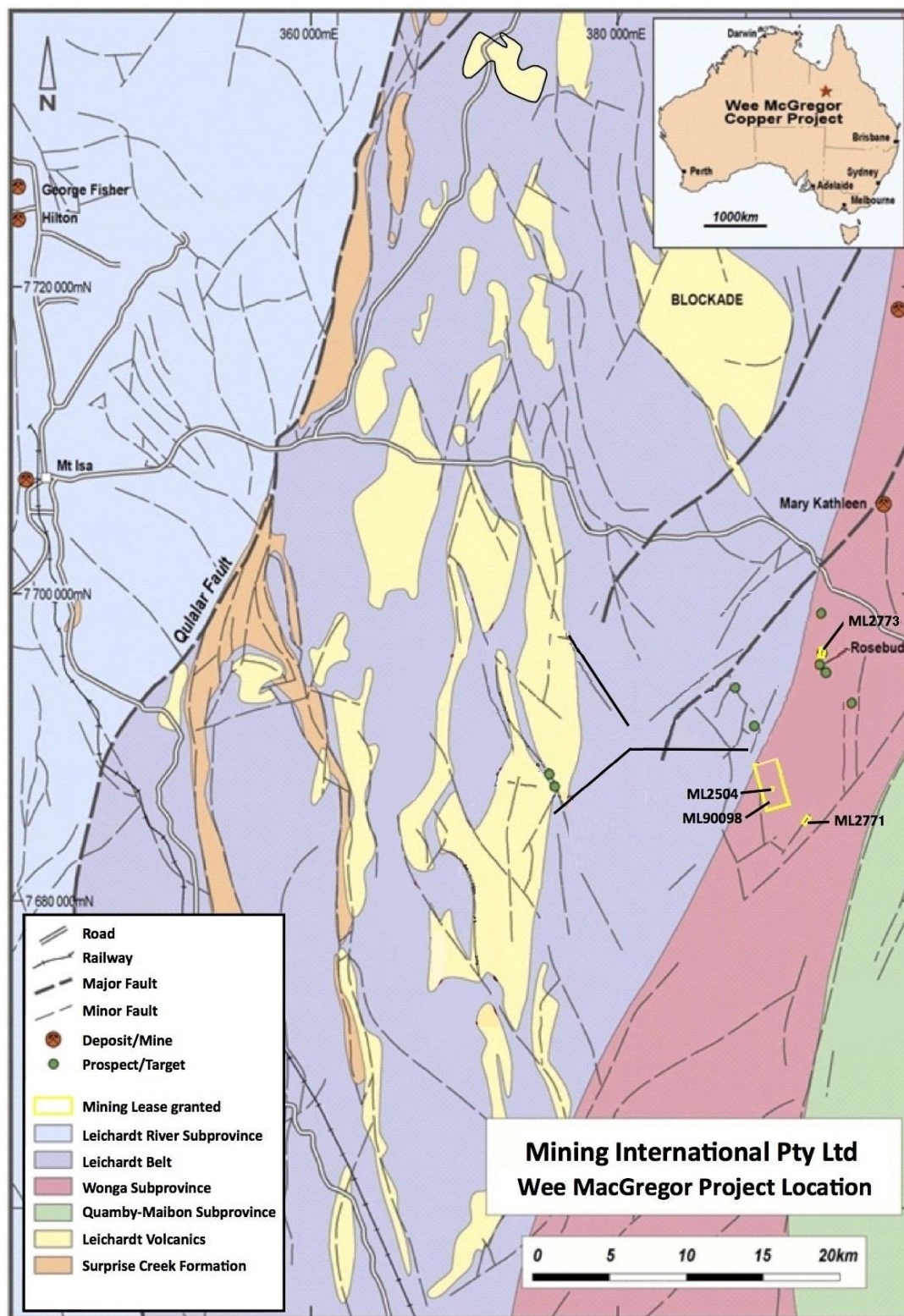


Figure 5 – Wee McGregor Project Location

Yalardy

The Yalardy tenements (E 09/2441 and E 09/2442) cover a combined 297 graticular blocks or a total of 914.5 square kilometers starting approximately 33km east of the Overlander roadhouse near the turnoff to Shark Bay.

No exploration was undertaken during the quarter, with the company assessing the best way to advance the project.

Nickol River Gold Project

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), one Exploration License E47/3176, five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)) and a Water Licence 177790.

On 28 December 2022, the Company announced the acquisition of P47/1812 thus consolidating the central drilling target area that includes contiguous tenements M47/401, M47/421 and M47/577. The Company will issue 60,000,000 fully paid ordinary shares at a deemed issue price of \$0.002 per share and 30,000,000 unlisted options with an exercise price of \$0.003 each expiring 2 years from the date of issue to Stonefield Developments Pty Ltd for the acquisition of lease number P47/1812. Completion of the acquisitions is expected to occur before 31 January 2023.

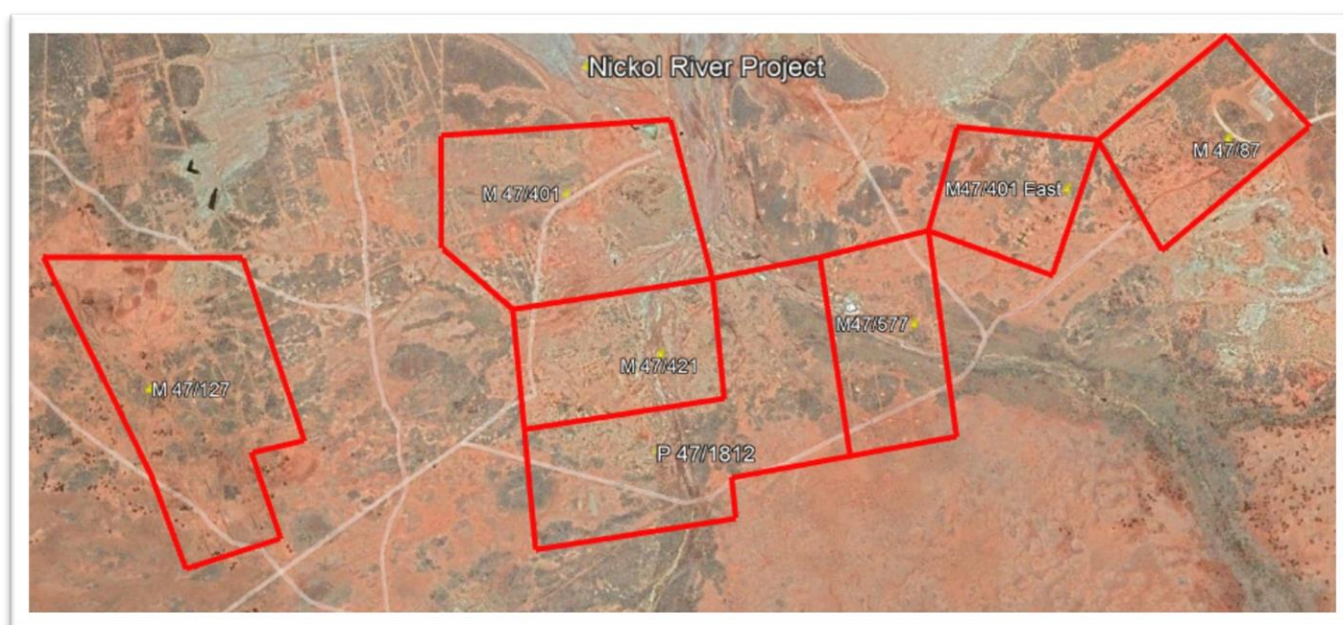


Figure 6: Nickol River Project, acquisition of central key tenement P47/1812 to consolidate area for proposed drilling program.



Figure 7 - Nickol River Project location and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

Marampa

Marampa is an iron ore project at the development stage, located 90km northeast of Freetown, Sierra Leone, West Africa (**Marampa** or **Marampa Project**). The Marampa Project includes one mining licence (ML05/2014) comprising 97.40km² and one exploration licence (EL46A/2011) comprising 145.86km².

ML05/2014

In 2014, Marampa Iron Ore (SL) Limited (**Marampa SL**), a wholly owned subsidiary of Cyclone Metals was granted the mining and environmental licences for ML05/2014 (together the **Mining Licence**). The Company has spent circa US\$62.7m on exploration and development to date on the Marampa Project.

In September 2018, Marampa SL received a letter from the Sierra Leone Ministry of Mines (**SLMOM**) cancelling the Mining Licence. In 2018, Marampa SL commenced legal action in Sierra Leone to challenge SLMOM's decision to cancel the Mining Licence, however, the Board has agreed to place legal action against the SLMOM on hold.

The Company confirms that it does not currently have tenure over ML05/2014. Whilst no formal application has been made to date, the Company has started in Q1/2021, and will continue to be, engaged in dialogue with the relevant Sierra Leonean authorities to have the Mining Licence reinstated or reissued by mutual agreement. Although this dialogue has been restricted significantly during the period by the impacts of COVID-19 on travel and government operations.

However, since Q3/2021 management continued to actively engage with relevant stakeholders at the SL government to fast-track the process for reissuance of the Mining Licence. In January 2021 the Company met with high level company and public officials from Sierra Leone at the Minister of Mines office in Freetown to discuss and propose an investment case for the Marampa Project supported by

the attractive iron ore market price and outlook. A formal response regarding the proposal lodged on 14 January 2021 is still pending, despite the Company's consistent follow up. Some ongoing political turmoil makes it difficult to predict when the government will assign the licence.

Whilst there can be no guarantee that the SLMOM will agree to reinstate or reissue a Mining Licence, if Marampa SL were to successfully recover the Mining Licence, the Board is committed to working with the relevant parties to secure access to the necessary plant and equipment and infrastructure to enable the ramp up of the Marampa Project upon the reissuance of the Mining Licence for the benefit of our shareholders as well as, importantly, the Government and People of Sierra Leone.

EL46A/2011

In 2014, Marampa SL was granted exploration license EL46A/2011. In June 2014 the SLMOM extended EL46A/2011 for a further 2-year term from 31 July 2015 until 31 July 2017. Marampa SL has not paid renewal fees to the SLMOM in respect of EL46A/2011 since 31 July 2017. However, Marampa SL has not received any termination documentation or request for information from the SLMOM, therefore is of the view that EL46A/2011 remains a valid license. Marampa SL has contacted the SLMOM asking them to confirm the status of EL46A/2011 however no response has been received to date therefore tenure over EL46A/2011 remains uncertain. Marampa SL will continue to follow up with the SLMOM to determine the status of EL46A/2011. The management of Marampa SL has continued to be active in discussions with SLMOM to fast-track the process getting the EL46A/2011 to be issued again.

The Board confirms that given the inherent uncertainties relating to the future of the Marampa Project, the carrying value of the Marampa Project in Cyclone Metal's audited accounts was fully impaired as at 30 June 2016 and remains fully impaired.

The Company is currently committing minimum expenditure on the Marampa Project and no exploration activities are currently underway at the Marampa Project.

Kukuna

Dempsey Resources Bermuda Limited holds the Kukuna Iron Ore Project located in Sierra Leone (**Kukuna** or **Kukuna Project**).

The Kukuna Project is located 120 km northeast of Freetown in the northwest of Sierra Leone and consists of one exploration licence (EL22/2012) covering 68km². The licence comprises rocks known to host specular hematite mineralisation. Dempsey has not paid renewal fees to the SLMOM in respect of Kukuna. However Dempsey has not received any termination documentation or request for information from the SLMOM, therefore is of the view that Kukuna remains a valid license.

The Kukuna Project remains under care and maintenance.

All exploration results for above Mining and Exploration Licenses are kept within the Company.

Announcement authorised for release by the Board of Cyclone Metals.

Competent Person Statement

The information in this report that relates to Wee MacGregor is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to Nickol River Project for exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doraleta Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report that relates to the Grand Port, New Zealand exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

APPENDIX 1 : TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of quarter
Kukuna Project - EL 22/2012	Kukuna – Sierra Leone	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
E09/2441	Yalardy – Western Australia	-	-	100%
E09/2442	Yalardy – Western Australia	-	-	100%
E47/3176	Nickol River – Western Australia	-	-	100%
L47/565 ¹	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	100%	-	100%
EP60671	Muir's Reef – New Zealand	-	-	100%
PP60709	Muir's Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60700	Macraes South – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP60694 ¹	Longwood Range Prinz – New Zealand	-	-	100%
PP60693 ¹	Longwood Range M'vale – New Zealand	-	-	100%
EP60692 ¹	Longwood Range Tops – New Zealand	-	-	100%

¹ Tenement Application

No beneficial interests were lost in farm-out agreements during the quarter.

For further information please contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(146)	(334)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(2)	(15)
	(e) administration and corporate costs	(325)	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(260)	(520)
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(733)	(1,359)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(30)
	(b) tenements	(23)	(55)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(23)	(85)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	750	750
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (unissued capital)	-	-
3.10	Net cash from / (used in) financing activities	750	1,250

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	126	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(733)	(1,359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(85)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	1,250

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	120	120

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	120	126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	120	126

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	225
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Payments included in item 6.1 relates to the payment Executive Directors salary and Non-Executive Director fees (\$196k) and payments to Director related entity (\$29k)

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(733)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(733)
8.4	Cash and cash equivalents at quarter end (item 4.6)	120
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	120
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	0.16
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Yes. The Company is currently undertaking a capital raising (refer ASX announcement dated 19 January 2023) and continues to seek alternative funding options including the realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required).	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors: <ul style="list-style-type: none"> ▪ Raising additional funds (as outlined above) ▪ Realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required) 	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2023

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.